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(Acts whose publication is obligatory)

COMMISSION REGULATION (EEC) No 2707/92

of 17 September 1992

suspending advance fixing of the export refunds on products processed from cereals and rice

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 2727/75 of 29 October 1975 on the common organization of the market in cereals (1), as last amended by Regulation (EEC) No 1738/92 (2), and in particular the first subparagraph of Article 16 (7) thereof,

Having regard to Council Regulation (EEC) No 1418/76 of 21 June 1976 on the common organization of the market in rice (3), as last amended by Regulation (EEC) No 674/92 (4), and in particular the first paragraph of Article 17 (7) thereof,

Whereas Article 16 (7) of Regulation (EEC) No 2727/75 provides that the provisions concerning advance fixing of the refund may be suspended if the market situation shows that the application of these provisions is causing or is likely to cause difficulties;

Whereas, in view of the monetary situation and the uncertainty reigning on the exchange markets, there is a danger that the continuation of the present system could give rise to speculative operations; whereas the advance fixing of the export refunds on products processed from cereals and rice should therefore be suspended;

Whereas the above situation requires that application of the provisions concerning advance fixing of refunds for the products concerned be temporarily suspended;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Cereals,

HAS ADOPTED THIS REGULATION:

Article 1

Advance fixing of the export refunds on the products referred to in Article 1 (d) of Regulation (EEC) No 2727/75 and in Article 1 (1) (c) of Regulation (EEC) No 1418/76 is hereby suspended from 18 September until 24 September 1992.

Article 2

This Regulation shall enter into force on 18 September 1992.

(1) OJ No L 281, 1. 11. 1975, p. 1.
(2) OJ No L 180, 1. 7. 1992, p. 1.
(3) OJ No L 166, 25. 6. 1976, p. 1.
(4) OJ No L 73, 19. 3. 1992, p. 7.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 17 September 1992.

For the Commission
Ray MAC SHARRY
Member of the Commission